

# Tax Anticipation Notes (TANS)



To finance costs related to the issuance of tax anticipation notes, which are necessary to meet the cash requirements of the City prior to receipt of property taxes. Monies are borrowed via the sale of Tax Revenue Anticipation Notes (TRANS) on a short-term basis to meet the cash requirements of the City prior to the receipt of property taxes. Related costs are budgeted and accounted for in this program and are offset by additional interest earnings realized.

# Tax Anticipation Notes

## Significant Budget Adjustments

Tax Anticipation Notes	Positions	Cost
<b>Debt Service Requirement</b>	0.00	\$ (1,029,687)
Adjustment in Debt Service Requirement.		

Tax Anticipation Notes			
	FY 2001 ACTUAL	FY 2002 BUDGET	FY 2003 PROPOSED
Positions	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -
Non-Personnel Expense	4,848,508	4,600,000	3,570,313
<b>TOTAL</b>	<b>\$ 4,848,508</b>	<b>\$ 4,600,000</b>	<b>\$ 3,570,313</b>

Department Expenditures	FY 2001 ACTUAL	FY 2002 BUDGET	FY 2003 PROPOSED
<b>TAX ANTICIPATION NOTES FUND</b>			
Total Tax Anticipation Notes Fund	\$ 4,848,508	\$ 4,600,000	\$ 3,570,313
<b>Total</b>	<b>\$ 4,848,508</b>	<b>\$ 4,600,000</b>	<b>\$ 3,570,313</b>

# Tax Anticipation Notes

## Five-Year Expenditure Forecast

	<b>FY 2003 PROPOSED</b>	<b>FY 2004 FORECAST</b>	<b>FY 2005 FORECAST</b>	<b>FY 2006 FORECAST</b>	<b>FY 2007 FORECAST</b>
Positions	<b>0.00</b>	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	<b>3,570,313</b>	3,677,422	3,787,745	3,901,377	4,018,419
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,570,313</b>	<b>\$ 3,677,422</b>	<b>\$ 3,787,745</b>	<b>\$ 3,901,377</b>	<b>\$ 4,018,419</b>

### Fiscal Year 2004 – Fiscal Year 2007

No major projected requirements.

## Revenue and Expense Statement

<b>TAX ANTICIPATION NOTES FUND 65013</b>	<b>FY 2001 ACTUAL</b>	<b>FY 2002 ESTIMATED</b>	<b>FY 2003 PROPOSED</b>
<b>BEGINNING BALANCE AND RESERVE</b>			
Reserve for Encumbrances	\$ -	\$ 8,517	\$ 8,517
<b>REVENUE</b>			
Interest Earnings	\$ 4,857,025	\$ 3,570,313	\$ 3,561,796
<b>TOTAL INTEREST EARNINGS</b>	<b>\$ 4,857,025</b>	<b>\$ 3,570,313</b>	<b>\$ 3,561,796</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 4,857,025</b>	<b>\$ 3,578,830</b>	<b>\$ 3,570,313</b>
<b>EXPENSE</b>			
General Government Expense	\$ 232,484	\$ 200,000	\$ 200,000
Debt Service Interest	4,616,024	3,370,313	3,370,313
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 4,848,508</b>	<b>\$ 3,570,313</b>	<b>\$ 3,570,313</b>
<b>RESERVE</b>			
Reserve for Encumbrances	\$ 8,517	\$ 8,517	\$ -
<b>TOTAL RESERVE</b>	<b>\$ 8,517</b>	<b>\$ 8,517</b>	<b>\$ -</b>
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	<b>\$ 4,857,025</b>	<b>\$ 3,578,830</b>	<b>\$ 3,570,313</b>